

IOWA FINANCE AUTHORITY[265]

Adopted and Filed Emergency

Pursuant to the authority of Iowa Code sections 17A.3(1)“b,” 16.5(1)“r,” and 16.133, the Iowa Finance Authority hereby amends Chapter 26, “Water Pollution Control Works and Drinking Water Facilities Financing,” Iowa Administrative Code.

The purpose of this amendment is to allow for extensions for planning and design loans.

Chapter 26 does not provide for waivers. Persons seeking waivers may petition the Authority for a waiver in the manner set forth under Chapter 18.

Pursuant to Iowa Code section 17A.4(3), the Authority finds that notice and participation would be unnecessary, impractical, or contrary to the public interest in that the normal notice and public participation process would delay implementation of the amendment, which benefits borrowers of planning and design loans by providing a mechanism to permit extensions of such loans under the program.

The Authority also finds that this amendment confers a benefit on the public by allowing extensions of planning and design loan repayments by public entity borrowers. The Authority finds that this amendment should be implemented as soon as feasible in order to facilitate such loan extensions. Therefore, this amendment is filed pursuant to Iowa Code section 17A.5(2)“b”(2), and the normal effective date of this amendment is waived.

This amendment is intended to implement Iowa Code sections 16.5(1)“r” and 16.133.

This amendment became effective August 7, 2009.

The following amendment is adopted.

Amend subrules 26.6(2) and 26.6(5) as follows:

26.6(2) *Duration.* Planning and design loans may not have a duration of longer than three years from their date of execution, unless the director provides written consent to a longer term.

26.6(5) *Repayment.* If the recipient does not execute an SRF construction loan, the planning and design loan shall be paid in full at the end of the three-year term, unless the loan term is extended by written consent of the director.

[Filed Emergency 8/6/09, effective 8/7/09]

[Published 8/26/09]

EDITOR’S NOTE: For replacement pages for IAC, see IAC Supplement 8/26/09.